

SOCIAL SECURITY FOR PUBLIC EMPLOYEES (EXCERPT)
Act 205 of 1951

38.863 Contribution fund; establishment; deposits.

Sec. 13. There is established in the state treasury a special fund to be known as the contribution fund. The fund shall consist of and there shall be deposited in the fund all of the following:

(a) All contributions, interest, and penalties collected under sections 5, 8, 10, and 11.

(b) All money appropriated under this act.

(c) Any property or securities acquired through the use of money belonging to the fund.

(d) All sums recovered upon the bond of the custodian or otherwise for losses sustained by the fund and all other money received for the fund from any other source. All money received in the fund under this section shall be mingled and undivided, except as provided in section 14. Subject to the provisions of this act, the department is vested with full power, authority, and jurisdiction over the fund, including all money and property or securities belonging to the fund, and may perform any and all acts whether or not specifically designated, which are necessary to the administration of the fund and are consistent with the provisions of this act. Interest earnings on cash balances shall not be deposited in the fund.

History: 1951, Act 205, Imd. Eff. June 14, 1951;—Am. 1980, Act 484, Imd. Eff. Jan. 20, 1981.